

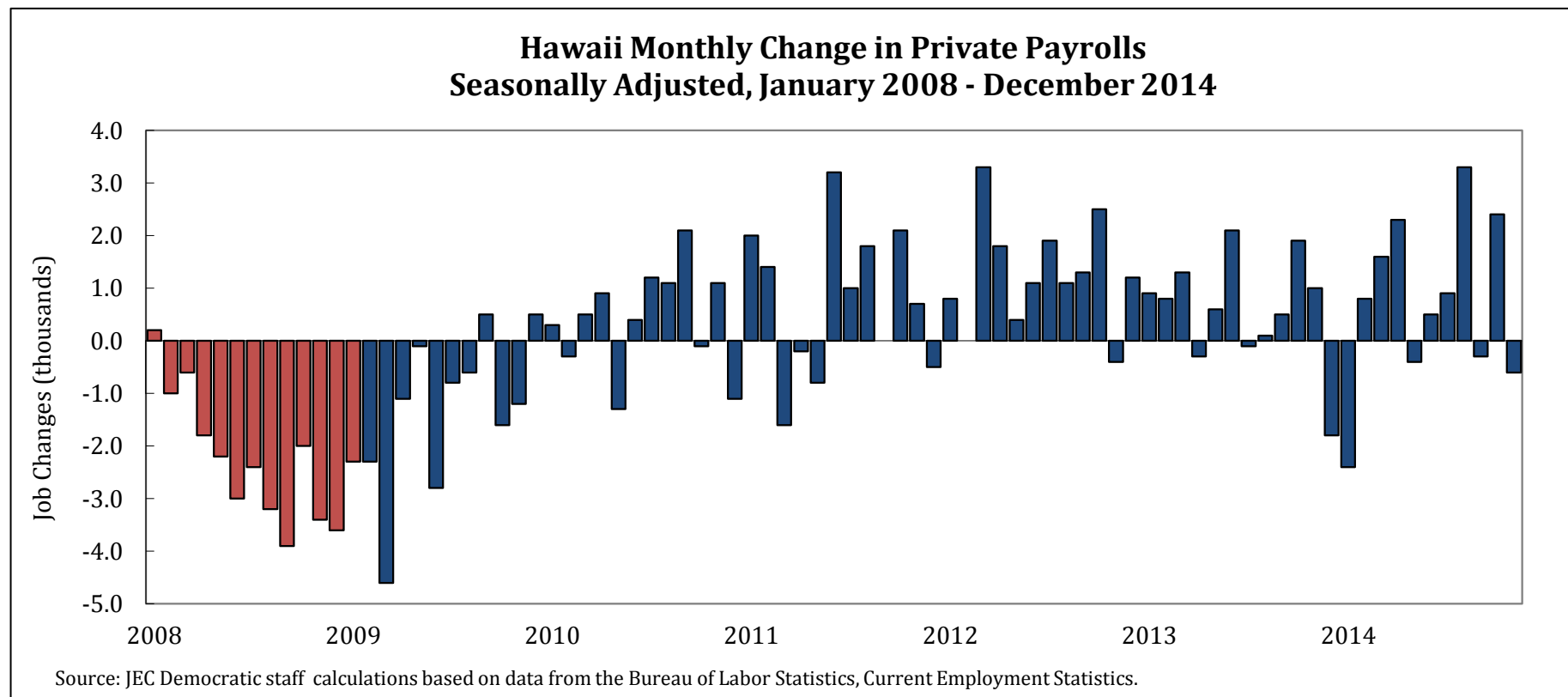


ECONOMIC SNAPSHOT: HAWAII

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in Hawaii fell by 600 jobs. Over the past year, the Hawaii private sector has added 6,300 jobs. This compares with an increase of 10,000 jobs over the 12 months ending in December 2013.
- Hawaii private-sector employers have added 43,700 jobs (an increase of 9.5 percent) since February 2010, the national low point for private-sector employment.
- In Hawaii, the following sectors have posted the largest job gains since February 2010: leisure and hospitality (15,200 jobs), professional and business services (13,300 jobs) and trade, transportation and utilities (9,300 jobs).
- The Hawaii sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (18.8 percent), leisure and hospitality (15.2 percent) and trade, transportation and utilities (8.5 percent).



UNEMPLOYMENT

- The unemployment rate in Hawaii was 4.0 percent in December 2014, holding constant from November. The rate is down 0.7 percentage point from one year earlier and is below its recent peak of 7.1 percent in August 2009.
- 26,900 Hawaii residents were unemployed during December 2014, down from a recent high of 44,900 in July 2009. There are still 7,600 more people unemployed in Hawaii than when the recession began.
- In Hawaii, initial claims for unemployment insurance benefits totaled 7,187 during December, up 14.2 percent from the previous month. Total initial claims over the past 12 months are down 11.4 percent from their level over the 12 months before that.

EXPORTS

- In Hawaii, exports totaled \$236 million in November and \$1.4 billion over the past year, up 142.2 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- Hawaii exports over the past 12 months are up 87.5 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Hawaii increased by 6.8 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 15.8 percent since their recent low in the first quarter of 2011 but remain 4.9 percent below their pre-housing-crash peak.
- Housing starts in Hawaii totaled 4,110 units (seasonally adjusted annual rate) in November 2014, an increase of 99.5 percent from October.
- Within the West census region, which includes Hawaii, sales of new single-family homes totaled 131,000 units (seasonally adjusted annual rate) in December 2014, an increase of 3.1 percent from November. Sales of existing single-family homes increased by 12.5 percent to 990,000 units (at seasonally adjusted annual rates) from November to December 2014.

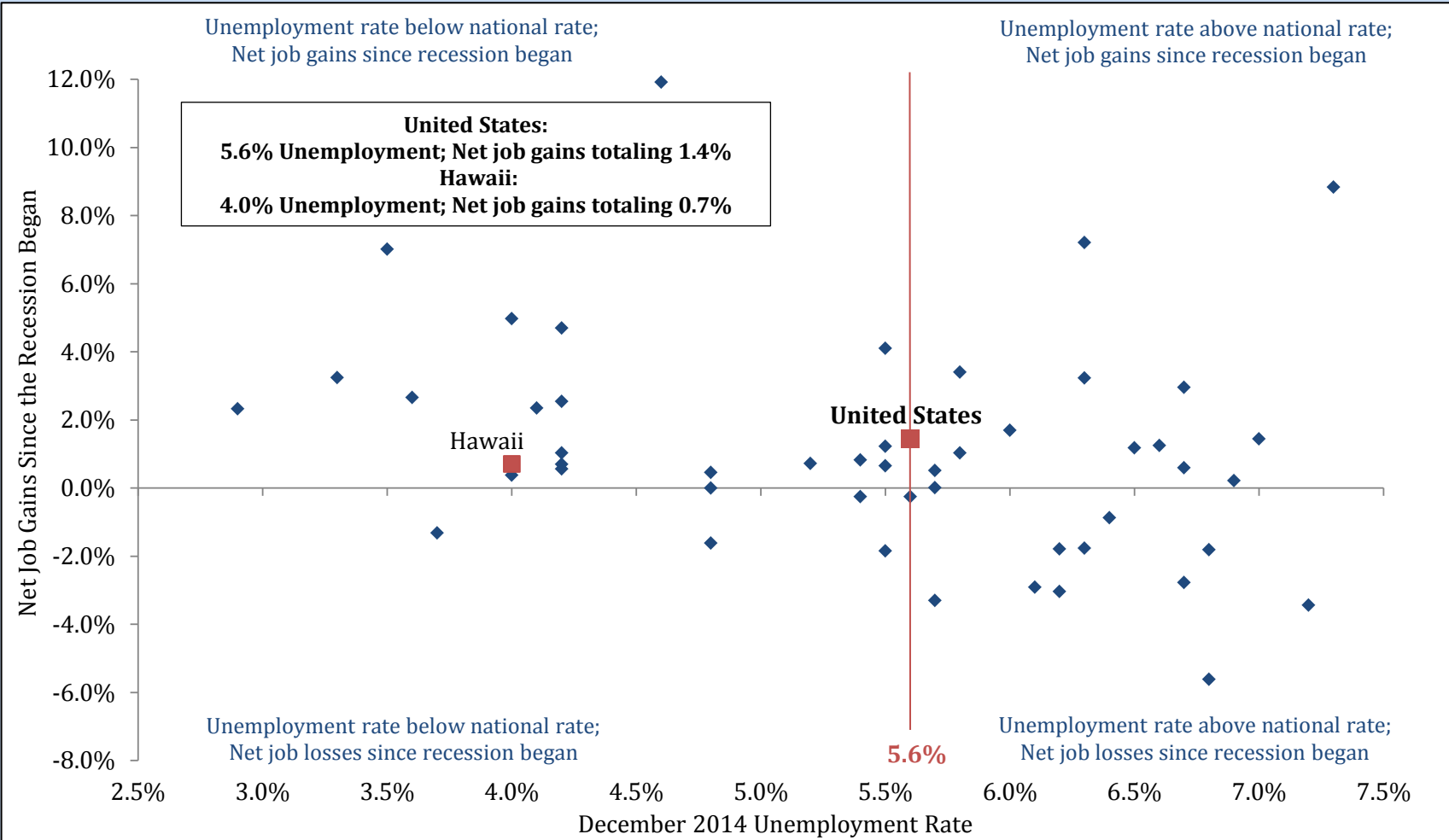
* For Hawaii-specific labor sector statistics, please refer to the Hawaii office: <http://hawaii.gov/labor/>

How Does Hawaii Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Hawaii to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Hawaii, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		Hawaii	United States
Unemployment Rate	December 2014	4.0%	5.6%
	December 2013	4.7%	6.7%
	December 2012	5.0%	7.9%
	December 2011	6.4%	8.5%
Percent of Population Who Are Veterans	2013	10.0%	9.0%
All Veterans' Unemployment Rate	2013	4.2%	6.6%
Post-9/11 Veterans' Unemployment Rate.....	2013	4.9%	9.0%
Median Household Income (2013 \$).....	2013	\$ 61,408	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 71,928	\$ 56,436
Poverty Rate	2013	11.1%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	7.5%	12.5%
Percentage Without Health Insurance	2013	6.7%	14.5%
(American Community Survey)			